

In re application of : NEFF, et al.

Application No. : 10/086,116

Filing Date : 02/26/2002

Examiner : Olabode Akintola

Title : ELECTRONIC BARTERING SYSTEM WITH FACILITATION
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Amendments to the Claims

1. (currently amended) A method ~~of operable on a computer for~~ responding to order flow in a securities trading system, the method comprising:

establishing for a market maker a rule for automatically generating a contra order in response to an order in a securities trading system, the rule, with no symbols specified, comprising at least one condition, the at least one condition allowing matching based on at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization;

receiving from a trader the order;

matching on the ~~computer~~ securities trading system the order to the ~~at least one condition of the rule~~;

automatically generating the contra order in response to the order, if the rule is satisfied; and

providing the contra order for acceptance.

2. (previously presented) The method of claim 1 wherein the order further comprises an effective time range.

3. (currently amended) The method of claim 1 wherein:

the order comprises first and second securities; and

~~the at least one condition comprises at least one variable selected from the group of variables comprising~~ the group further comprises at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship of SIC codes of ~~at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities~~, average daily trading volume of at least one of

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the first and second securities, and debit value of the bid/ask spread of the first and second securities.

4. (previously presented) The method of claim 3 wherein each of the conditions further comprises a mathematical operator and a value.

5. (previously presented) The method of claim 1 wherein the rule further comprises at least one pricing tier comprising an offer price for which the rule is satisfied and an offer size for which the rule is satisfied.

6. (previously presented) The method of claim 1 wherein the automatically generating comprises prompting an operator to provide a manual response.

7. (currently amended) A system for responding to a financial order, the system comprising:

a processor;

a memory operatively connected to the processor; the processor operative with control instructions stored in the memory to perform:

establishing for a market maker a rule for automatically generating a contra order in response to an order, the rule, with no symbols specified, comprising at least one condition, the at least one condition allowing matching based on at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization;

receiving from a trader the order;

matching ~~on the computer~~ the order to ~~the at least one condition of~~ the rule;

automatically generating the contra order in response to the order, if the rule is satisfied; and

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providing the contra order for acceptance.

8. (previously presented) The system of claim 7 wherein the order further comprises an effective time range.

9. (currently amended) The system of claim 7 wherein:
the order comprises first and second securities; and
~~the at least one condition comprises at least one variable selected from the group of~~
~~variables comprising the group further comprises at least one of:~~ identity of one of the first and
second securities, delta between buy and sell prices of the first and second securities, relationship
of SIC codes of ~~at least one of the first and second securities and any other securities, market cap~~
~~of at least one of the first and second securities,~~ average daily trading volume of at least one of
the first and second securities, and debit value of the bid/ask spread of the first and second
securities.

10. (previously presented) The system of claim 9 wherein each of the conditions further
comprises a mathematical operator and a value.

11. (previously presented) The system of claim 7 wherein:
the rule further comprises at least one pricing tier comprising an offer price for which the
rule is satisfied and an offer size for which the rule is satisfied.

12. (previously presented) The system of claim 7 wherein the automatically generating
comprises prompting an operator to provide a manual response.

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13. (currently amended) A method ~~of operable on a computer for~~ responding to order flow in a securities trading system, the method comprising:

establishing for a market maker a rule, with no symbols specified, operating as a filter for automatically generating a contra order in response to an order in a securities trading system, the rule comprising at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization;

receiving from a trader the order;

automatically generating by the ~~computer~~ securities trading system the contra order in response to the order, the contra order comprising an offer price and an offer ~~size~~ size, if the rule is satisfied; and

providing the contra order for acceptance.

14. (currently amended) A system for responding to order flow, the system comprising:

means for establishing for a market maker a rule, with no symbols specified, operating as a filter for automatically generating a contra order in response to an order, the rule comprising at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization;

means for receiving from a trader the order;

means for automatically generating the contra order in response to the order, the contra order comprising an offer price and an offer size, if the rule is satisfied; and

means for providing the contra order.

15. (currently amended) A method ~~of operable on a computer for~~ establishing a rule to respond to an order in a securities trading system, the method comprising:

storing on a ~~computer~~ securities trading system a plurality of variables and operators;

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providing to a market maker a graphical user interface accessing the plurality of variables and operators to ~~establish~~ define a rule, with no symbols specified, for automatically generating a contra order in response to an order;

receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to ~~form~~ define the rule, the rule comprising at least one condition for automatically generating [a] the contra order, the at least one condition allowing matching based on at least one characteristic describing [an] the order, the characteristic being selected from a group comprising market capitalization, without revealing a security symbol in the order to the market maker; and

automatically generating the contra order, if the rule is satisfied.

16. (previously presented) The method of claim 15 wherein the order further comprises an effective time range.

17. (previously presented) The method of claim 15 wherein the receiving comprises selecting at least one constraint to create the at least one condition.

18. (currently amended) The method of claim [17] 15 wherein:

the order comprises first and second securities; and

~~the plurality of variables comprises at least one of~~ the group further comprises at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship between SIC codes of ~~at least one of~~ the first and second securities ~~and any other securities, market cap of at least one of the first and second securities,~~ average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

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19. (previously presented) The method of claim 15 wherein the rule further comprises at least one pricing tier comprising an offer price for which the rule is satisfied and an offer size for which the rule is satisfied.

20. (currently amended) A system for establishing a rule to respond to order flow, comprising:

a processor;

a memory operatively connected to the processor and storing an order;

the memory storing a plurality of variables and operators, the memory further storing instructions operable with the processor to cause the processor to perform:

providing to a market maker a graphical user interface accessing the plurality of variables and operators to ~~establish~~ define a rule, with no symbols specified, for automatically generating a contra order in response to an order;

receiving through the graphical user interface a selection from the market maker of at least one of the plurality of variables and operators to ~~form~~ define the rule, the rule comprising at least one condition, the at least one condition for automatically generating [a] the contra order based on at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization; and

automatically generating the contra order, if the rule is satisfied.

21. (previously presented) The system of claim 20 wherein the order further comprises a time range and a date range.

22. (previously presented) The system of claim 20 wherein the receiving comprises selecting at least one constraint to create the at least one condition.

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23. (currently amended) The system of claim 22 wherein:

the order comprises first and second securities; and

~~the plurality of variables comprises at least one of the group further comprises at least~~
one of: identity of one of the first and second securities, delta between buy and sell prices of the
first and second securities and any other securities, relationship of SIC codes of ~~at least one of~~
the first and second securities ~~and any other securities, market cap of at least one of the first and~~
~~second securities~~, average daily trading volume of at least one of the first and second securities,
and debit value of the bid/ask spread of the first and second securities.

24. (previously presented) The system of claim 20 wherein the rule further comprises at least
one pricing tier comprising an offer price for which the rule is satisfied and an offer size for
which the rule is satisfied.

25. (currently amended) A method ~~of operable on a computer for~~ establishing a rule to
respond to an order in a securities trading system, the method comprising:

storing a plurality of variables and operators;

providing to a market maker a graphical user interface accessing the plurality of variables
and operators to ~~establish~~ define a rule for automatically generating a contra order in response to
an order;

receiving through the graphical user interface from the market maker a selection of at
least one of the plurality of variables and operators to ~~create~~ define the rule, the rule describing
the order, the rule comprising a characteristic being selected from a group comprising market
capitalization, the rule allowing matching based on a security in the order being in a security list
specified by the market maker; and

automatically generating the contra order, if the rule is satisfied.

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26. (currently amended) A system for establishing a rule to respond to an order, the system comprising:

means for storing a plurality of variables and operators;

means for providing to a market maker a graphical user interface accessing the plurality of variables and operators to establish a rule for automatically generating a contra order in response to an order;

means for receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to create the rule, the rule describing the order, the rule comprising a characteristic being selected from a group comprising market capitalization, the rule allowing matching based on a security in the order being in a security list specified by the market maker; and

means for automatically generating the contra order, if the rule is satisfied.

27.-135. (cancelled).

136. (previously presented) The method of claim 1 or 13 wherein the contra order comprises a first security and a second security.

137. (previously presented) The method of claim 1 or 13 wherein the contra order is at least part of an implied order.

138. (previously presented) The system of claim 7 or 14 wherein the contra order comprises a first security and a second security.

139. (previously presented) The system of claim 7 or 14 wherein the contra order is at least part of an implied order.

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140. (previously presented) The method of claim 1 or 13 wherein the automatically generating the contra order comprises responding to an implied order.

141. (previously presented) The method of claim 15 or 25 wherein the automatically generating the contra order comprises generating an implied order.

142. (currently amended) A method ~~of operable on a computer for~~ responding to order flow in a securities trading system, the method comprising:

establishing for a market maker a rule for automatically generating a contra order in response to an order in a securities trading system, the rule comprising at least one condition comprising at least one characteristic describing the order, the characteristic being selected from a group comprising market capitalization, the at least one condition allowing matching based on a security in the order being in a security list specified by the market maker;

receiving from a trader the order;

matching on the ~~computer~~ securities trading system the order to the rule comprising the at least one condition of the rule;

automatically generating the contra order in response to the order, if the rule is satisfied;
and

providing the contra order for acceptance.

143. (previously presented) The method of claim 1 wherein the establishing comprises utilizing a software program through an application program interface to establish the rule for automatically generating the contra order in response to the order.

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144. (previously presented) The method of claim 142 wherein the executing comprises utilizing a software program through an application program interface to establish the rule for automatically generating the contra order in response to the order.